



**Pollinate Energy Limited
and controlled entity**

ABN 96 161 067 492

Consolidated Financial report
For the year ended 30 June 2016

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POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
ABN 96 161 067 492

DIRECTORS' REPORT

The directors present their report together with the financial report of the group, being the company and its controlled entity, for the year ended 30 June 2016 thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:

Emma Colenbrander (resigned 13 June 2016)

Joseph Carmody (resigned 4 May 2016)

Scott Watkins (appointed 4 September 2015)

Alexandra Seller (resigned 4 September 2015)

Elena Bondareva (appointed 3 May 2016)

Boris Couteaux (appointed 4 May 2016)

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Short-term and long-term objectives and strategies

The company's short-term objectives are to continue to grow its fundraising efforts in Australia and abroad to support the replication and scale of the successful business model in India. This involves increasing the number of young Australians and individuals from around the world joining our India based programs, as well as expanding to additional cities to deliver clean, affordable and sustainable energy.

The company's long-term objectives are to replicate its model into all major Indian cities where there are populations needing support to escape energy poverty. As well as empower other social businesses to serve communities around the globe that the company cannot reach directly.

To achieve its short-term and long-term objectives, the company has adopted the following strategies:

- Releasing new India travel program opportunities aimed at increasing the number of participants, and to raise additional revenue to fund city start-ups in India;
- Expanding online retail business in Australia to promote further sustained revenue;
- Achieving deductible gift receipt status and using it to initiate regular giving and philanthropic donor programs in Australia;
- Developing increased opportunities for young leaders to assist in growing the on-ground operations in India through long-term volunteer commitments; and

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DIRECTORS' REPORT

Short-term and long-term objectives and strategies (Continued)

- Testing, researching and developing new products to provide to existing customers in India that will continue to enhance their energy access and improve their standard of living.

Principal activities

To carry out the group's strategies and to achieve its short-term and long-term objectives, the group engaged in the following principal activities during the year.

- Raising funds to send volunteers to India to assist in providing sustainable products, empowering local Indian entrepreneurs and raising awareness of the issue of energy poverty.

Key performance indicators

To help evaluate whether the activities the group established during the year have achieved its short-term and long-term objectives, the group uses the following key performance indicators to measure, analyse and monitor its performance:

- Number of applicants to international programs;
- Satisfaction of young people on international programs;
- Fundraising dollars achieved;
- Percentage of funds being allocated to Indian projects;
- Corporate sponsorship renewal and satisfaction;
- Digital marketing analytics for social and online media; and
- Interactions on the online store.

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DIRECTORS' REPORT

Information on directors

Emma Colenbrander

Experience

Emma graduated with first class honours from Sydney University in International Studies and Law and has extensive experience in development and social justice. Emma spent two years at the Australian Department of Foreign Affairs and Trade and Australian Agency for International Development (AusAID), most recently in the Development Innovation Hub. Emma also worked in climate/development finance, results-based management, monitoring and evaluation and humanitarian programming for the African continent.

Emma has previously worked with Herbert Smith Freehills and acquired several years of consultancy experience working with the not-for-profit organisation, 180 Degrees Consulting, most recently as their International Consulting Director for the Australasia region.

Joseph Carmody

Experience

Joseph is a founding Partner of Equis Funds Group. Joseph has over 20 years of international energy and infrastructure advisory, investment and fund management experience. Joseph has particular experience with the development of renewable energy assets and low carbon infrastructure in emerging markets in Asia.

Scott Watkins

Experience

Scott has a PhD in Chemistry from the University of New South Wales and spent four years in the UK working for two start-up companies in the area of Organic Light Emitting Diodes (OLEDs). Scott spent 10 years with CSIRO, Australia's national science agency, as a research scientist and manager. Most recently, Scott was the Research Leader for Thin Film Photovoltaics in CSIRO's Manufacturing Flagship, based in Melbourne, Victoria. In this role, Scott managed the research directions of his team and had responsibility for planning the commercialisation of their work. Scott managed projects on both OLEDs and solar cells and coordinated CSIRO's involvement in a number of national and international consortia aimed at developing applications of flexible electronics by linking industry with research.

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DIRECTORS' REPORT

Information on directors (Continued)

Alexandra Seller

Experience

Alexie Seller is the Director and National Manager of Pollinate Energy, a not-for-profit social enterprise that aims to eradicate energy poverty by providing urban poor communities in India with access to sustainable energy technologies on micro-loans. She supports the organisation in business development, fundraising and expansion strategy, and will be moving to India in 2016 to further support local operations. Previously, Alexie held positions as a Project Engineer at Australia's Nuclear Science and Technology Organisation and as a retail business analyst at AGL, where she resolved issues in the consumer energy market. Alexie holds degrees in Arts and Mechanical Engineering with Honours from the University of Sydney.

Elena Bondareva

Experience

Elena is Russian by birth and upbringing, a naturalised Australian and a graduate of a US university with a knack for global trends and new-generation business models. She is passionate about mobilising individuals to create realities that far exceed their experience, and about methodically catalysing systemic change in societies, and has worked, taught and helped establish not-for-profits across five continents. She is proud to support Pollinate Energy in its pioneering, brave and game-changing work.

Boris Couteaux

Experience

Finance professional turned social entrepreneur, social impact specialist with expertise in management, business & growth strategy, credit analysis and financial modeling along with a passion for social finance and sustainable entrepreneurship as solutions to surpass the UN's SDG's.

After working for 5 years in various positions in Corporate Banking at ING (Associate Relationship Manager, Business Manager (Strategy Analyst) and a Secondment in Structured Finance), Boris decided to take a year off work to volunteer in India for Pollinate Energy as City CoFounder (Operations Manager), a social business that brings solar powered lights and other sustainable products to India's urban poor communities that have no access to electricity and clean water.

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DIRECTORS' REPORT

Meetings of directors

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Emma Colenbrander	2	2
Joseph Carmody	2	1
Scott Watkins	3	3
Alexandra Seller	-	-
Elena Bondareva	1	1
Boris Couteaux	1	1

Members guarantee

The group is incorporated under the *Corporations Act 2001* and is a group limited by guarantee. If the group is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstandings and obligations of the group. At 30 June 2016 the number of members was 5. The combined total amount that members of the group are liable to contribute if the group is wound up is \$50.

Auditor's independence declaration

A copy of the auditor's independence declaration under the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit for the financial year is provided with this report.

Signed on behalf of the board of directors.

Director: 
Scott Watkins

Director: 
Boris Couteaux

Dated this 28th day of February 2017

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF POLLINATE ENERGY LIMITED

In relation to the independent audit for the year ended 30 June 2016, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- (ii) no contraventions of any applicable code of professional conduct.

This declaration is in respect of Pollinate Energy Limited and the entities it controlled during the year.



M J HARRISON

Partner



PITCHER PARTNERS

Melbourne

Date: 28 February 2017

POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenue and other income			
Sales revenue	2	293,984	160,960
Other revenue	2	<u>506,125</u>	<u>351,207</u>
		<u>800,109</u>	<u>512,167</u>
Less: expenses			
Employee benefits expense		(294,404)	(178,007)
Materials and consumables used		(177,654)	(115,204)
Occupancy expense		(56,078)	(22,478)
Travel expense		(33,393)	(28,439)
Fellowship hosting costs		(31,291)	(15,358)
Fellowship travel, food and accomodation		(26,148)	(12,213)
Insurance expense		(14,427)	(7,350)
Administration expense		(14,079)	(10,741)
Depreciation expense	3	(9,293)	(776)
Computer expense		(8,557)	(5,612)
Advertising expense		(4,245)	(7,735)
Freight costs		(4,291)	(7,698)
Research and development		(1,532)	(1,236)
Reimbursement expense		-	(2,999)
Other expenses		<u>(58,189)</u>	<u>(16,130)</u>
		<u>(733,581)</u>	<u>(431,976)</u>
Surplus for the year		66,528	80,191
Income tax expense	4	<u>(65)</u>	<u>(813)</u>
Net surplus from continuing operations		<u>66,463</u>	<u>79,378</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Foreign exchange translation of Pollinate Energy India Pvt Ltd		<u>(2,495)</u>	<u>7,238</u>
Other comprehensive income for the year		<u>(2,495)</u>	<u>7,238</u>
Total comprehensive income		<u><u>63,968</u></u>	<u><u>86,616</u></u>

The accompanying notes form part of these financial statements.

POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
Current assets			
Cash and cash equivalents	5	217,695	121,139
Receivables	6	26,774	38,354
Inventories	7	27,071	6,858
Other assets	8	<u>20,381</u>	<u>29,918</u>
Total current assets		<u>291,921</u>	<u>196,269</u>
Non-current assets			
Deferred tax assets	4	1,059	-
Property, plant and equipment	9	<u>8,301</u>	<u>14,820</u>
Total non-current assets		<u>9,360</u>	<u>14,820</u>
Total assets		<u>301,281</u>	<u>211,089</u>
Current liabilities			
Payables	10	37,803	60,310
Provisions	11	1,916	3,692
Current tax liabilities	4	<u>1,367</u>	<u>860</u>
Total current liabilities		<u>41,086</u>	<u>64,862</u>
Non-current liabilities			
Borrowings	12	<u>50,000</u>	-
Total non-current liabilities		<u>50,000</u>	-
Total liabilities		<u>91,086</u>	<u>64,862</u>
Net assets		<u>210,195</u>	<u>146,227</u>
Equity			
Reserves	13	4,553	7,048
Accumulated surplus	14	<u>205,642</u>	<u>139,179</u>
Total equity		<u>210,195</u>	<u>146,227</u>

The accompanying notes form part of these financial statements.

POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Reserves \$	Accumulated surplus \$	Total equity \$
Consolidated			
Balance as at 1 July 2014	(190)	59,801	59,611
Surplus for the year	-	79,378	79,378
Foreign exchange translation of Pollinate Energy India Pvt Ltd	<u>7,238</u>	<u>-</u>	<u>7,238</u>
Total comprehensive income for the year	<u>7,238</u>	<u>79,378</u>	<u>86,616</u>
Balance as at 30 June 2015	<u><u>7,048</u></u>	<u><u>139,179</u></u>	<u><u>146,227</u></u>
Balance as at 1 July 2015	7,048	139,179	146,227
Surplus for the year	-	66,463	66,463
Foreign exchange translation of Pollinate Energy India Pvt Ltd	<u>(2,495)</u>	<u>-</u>	<u>(2,495)</u>
Total comprehensive income for the year	<u>(2,495)</u>	<u>66,463</u>	<u>63,968</u>
Balance as at 30 June 2016	<u><u>4,553</u></u>	<u><u>205,642</u></u>	<u><u>210,195</u></u>

The accompanying notes form part of these financial statements.

POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Cash flow from operating activities			
Receipts from customers		811,205	501,794
Payments to suppliers and employees		(761,690)	(400,326)
Interest received		484	556
Income tax paid		<u>(669)</u>	<u>(15,694)</u>
Net cash provided by operating activities		<u>49,330</u>	<u>86,330</u>
Cash flow from investing activities			
Payment for property, plant and equipment		<u>(2,774)</u>	<u>(13,750)</u>
Net cash used in investing activities		<u>(2,774)</u>	<u>(13,750)</u>
Cash flow from financing activities			
Proceeds / (repayment) of related party borrowings		<u>50,000</u>	<u>(21,630)</u>
Net cash provided by / (used in) financing activities		<u>50,000</u>	<u>(21,630)</u>
Reconciliation of cash			
Cash at beginning of the financial year		121,139	70,189
Net increase in cash held		<u>96,556</u>	<u>50,950</u>
Cash at end of financial year	15(a)	<u><u>217,695</u></u>	<u><u>121,139</u></u>

The accompanying notes form part of these financial statements.

POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report was approved by the directors as at the date of the directors' report.

The financial report is for the entity Pollinate Energy Limited as an individual entity and Pollinate Energy Limited and its consolidated entity. Pollinate Energy Limited is a company limited by guarantee, incorporated and domiciled in Australia. Pollinate Energy Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report is for Pollinate Energy Limited and its consolidated entity. Pollinate Energy Limited is a company limited by guarantee, incorporated and domiciled in Australia. Pollinate Energy Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The following is a summary of the material accounting policies adopted by the group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

(b) Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entities to affect the amount of its returns.

The financial statements of subsidiaries are prepared and reviewed for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is transferred to the group and are de-recognised from the date that control ceases.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Revenue

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Revenue from organising and hosting events is recognised in the period in which the events are held.

Interest revenue is recognised when it becomes receivable on a proportional basis taking in to account the interest rates applicable to the financial assets.

Donation and grant revenue is recognised in the period in which the right to receive the revenue is established.

All revenue is measured net of the amount of goods and services tax (GST).

(d) Income tax

No provision for income tax has been raised in regards to the parent entity as it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The controlled entity, Pollinate Energy India Pvt Ltd, is subject to tax in India.

(e) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

(f) Financial instruments

Non-listed investments for which the fair value cannot be reliably measured, are carried at cost and tested for impairment.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the annual reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

(h) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
<i>Sales revenue</i>		
Sale of goods	293,476	160,960
Rendering of services	<u>508</u>	<u>-</u>
	<u>293,984</u>	<u>160,960</u>
<i>Other revenue</i>		
Interest income	484	556
Donations and grants	501,305	349,510
Other revenue	<u>4,336</u>	<u>1,141</u>
	<u>506,125</u>	<u>351,207</u>
	<u>800,109</u>	<u>512,167</u>

NOTE 3: OPERATING SURPLUS

Surplus before income tax has been determined after:		
Materials and consumables used	177,654	115,204
Freight costs	4,113	5,866
Depreciation	9,293	776
Bad debts	471	2,417
Impairment on inventory	132	4,240
Rental expense on operating leases	1,449	2,462
Foreign currency translation losses	7,265	2,574
Research and development costs	1,532	1,236
Employee benefits	294,404	178,007

NOTE 4: INCOME TAX

(a) Components of tax expense

Current tax	1,422	575
Deferred tax	<u>(1,357)</u>	<u>238</u>
	<u>65</u>	<u>813</u>

NOTE 5: CASH AND CASH EQUIVALENTS

Cash on hand	31,290	14
Cash at bank	<u>186,405</u>	<u>121,125</u>
	<u>217,695</u>	<u>121,139</u>

POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
NOTE 6: RECEIVABLES		
CURRENT		
Trade debtors	<u>26,774</u>	<u>38,354</u>
 NOTE 7: INVENTORIES		
CURRENT		
<i>At cost</i>		
Finished goods	<u>27,071</u>	<u>6,858</u>
 NOTE 8: OTHER ASSETS		
CURRENT		
Prepayments	5,896	15,882
Other current assets	<u>14,485</u>	<u>14,036</u>
	<u>20,381</u>	<u>29,918</u>
 NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment		
Furniture, fixtures and fittings at cost	18,150	15,757
Accumulated depreciation	<u>(9,849)</u>	<u>(937)</u>
	<u>8,301</u>	<u>14,820</u>
 (a) Reconciliations		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<i>Furniture, fixtures and fittings</i>		
Opening carrying amount	14,820	1,070
Additions	2,774	14,526
Depreciation expense	<u>(9,293)</u>	<u>(776)</u>
Closing carrying amount	<u>8,301</u>	<u>14,820</u>

POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
NOTE 10: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	26,890	60,034
Sundry creditors and accruals	<u>10,913</u>	<u>276</u>
	<u><u>37,803</u></u>	<u><u>60,310</u></u>
 NOTE 11: PROVISIONS		
CURRENT		
Employee benefits	<u>1,916</u>	<u>3,692</u>
 NOTE 12: BORROWINGS		
NON CURRENT		
<i>Unsecured liabilities</i>		
Amounts payable to:		
- Philanthropic investment entity	<u>50,000</u>	<u>-</u>
 NOTE 13: RESERVES		
Foreign currency translation reserve	<u>4,553</u>	<u>7,048</u>
The foreign currency translation reserve is used to record the exchange differences arising on translation of a foreign entity.		
 NOTE 14: ACCUMULATED SURPLUS		
Accumulated surplus at beginning of year	139,179	59,801
Net surplus	<u>66,463</u>	<u>79,378</u>
	<u><u>205,642</u></u>	<u><u>139,179</u></u>

POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

2016 **2015**
\$ **\$**

NOTE 15: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position is as follows:

Cash on hand	31,290	14
Cash at bank	<u>186,405</u>	<u>121,125</u>
	<u>217,695</u>	<u>121,139</u>

NOTE 16: KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation received by key management personnel of the group	<u>61,432</u>	<u>69,410</u>
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The names of directors who have held office during the year are:

Name	Appointment / resignation details
Emma Colenbrander	(resigned 13 June 2016)
Joseph Carmody	(resigned 4 May 2016)
Scott Watkins	(appointed 4 September 2015)
Alexandra Seller	(resigned 4 September 2015)
Elena Bondareva	(appointed 3 May 2016)
Boris Couteaux	(appointed 4 May 2016)

NOTE 17: INTERESTS IN CONTROLLED ENTITIES

(a) Controlled entities

The following are the controlled entities of Pollinate Energy Limited:

Controlled entities of Pollinate Energy Limited:	Country of incorporation	Ownership interest held by the group		Ownership interest held by NCI	
		2016	2015	2016	2015
		%	%	%	%
Pollinate Energy India Pvt Ltd	India	99.99	99.99	0.01	0.01

Ownership interests are the same as voting rights.

**POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
ABN 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 18: MEMBERS' GUARANTEE

The group is incorporated under the *Corporations Act 2001* and is a group limited by guarantee. If the group is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstandings and obligations of the group. At 30 June 2016 the number of members was 7. The combined total amount that members of the group are liable to contribute if the group is wound up is \$70.

NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE

Pollinate Energy has entered into a loan agreement for \$100,000 on 20 July 2016. The loan is payable in three years from this date. The loan was used to fund expansion of operations in India.

NOTE 20: ENTITY DETAILS

The registered office of the group is:

Pollinate Energy Limited
Unit 1, 396 Clarendon Street
SOUTH MELBOURNE VIC 3205

The principal place of business is:

Pollinate Energy Limited
713 Brunswick Street
FITZROY NORTH VIC 3068

POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 - 18, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*; and
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (b) give a true and fair view of the financial position of the consolidated entity as at 30 June 2016 and its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:  _____
Scott Watkins

Director:  _____
Boris Couteaux

Dated this 28th day of February 2017

POLLINATE ENERGY LIMITED AND CONTROLLED ENTITY
ABN 96 161 067 492

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF POLLINATE ENERGY LIMITED

We have reviewed the accompanying financial report of Pollinate Energy Limited and controlled entities, which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We conducted our review in accordance with Australian Auditing Standards on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act*. Those standards require that we comply with relevant ethical requirements relating to review engagements, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including: giving a true and fair view of the company's financial position as at 30 June 2016 and its performance for the year ended on that date.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Pollinate Energy Limited is not in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



M J HARRISON

Partner

Date: 28 February 2017



PITCHER PARTNERS

Melbourne